

*JONES / 5*UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

GEOFFREY VARGA and WILLIAM :
CLEGHORN, solely in their capacity as Joint
Voluntary Liquidators of Bear Stearns High-Grade :
Structured Credit Strategies (Overseas) Ltd. and
Bear Stearns High Grade Structured Credit :
Strategies Enhanced Leverage (Overseas) Ltd., and
not individually, : No. 08 Civ. 03397 (BSJ)

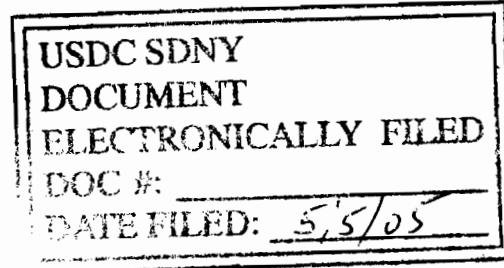
Plaintiffs, :
- against - : Stipulation and Order

BEAR STEARNS ASSET MANAGEMENT INC., :
THE BEAR STEARNS COMPANIES INC., :
BEAR, STEARNS & CO. INC., RALPH CIOFFI, :
MATTHEW TANNIN, RAY MCGARRIGAL and
DELOITTE & TOUCHE LLP, :

Defendants. :

x

IT IS HEREBY STIPULATED AND AGREED, by plaintiffs, defendants Bear
Stearns Asset Management Inc., The Bear Stearns Companies Inc., Bear, Stearns & Co. Inc.
(together, the "Bear Stearns Defendants"), and defendants Ralph Cioffi, Matthew Tannin and
Ray McGarrigal, through their undersigned counsel, that the time within which the Bear Stearns



Defendants and Messrs. Cioffi, Tannin and McGarrigal may answer, move, or otherwise respond to the Complaint in this action shall be extended to and including June 16, 2008.

Dated: New York, New York
April 25, 2008

Reed Smith LLP

Kramer Levin Naftalis & Frankel LLP

By: 

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Attorneys for Defendant Raymond McGarrigal

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Attorneys for Defendant Matthew Tannin

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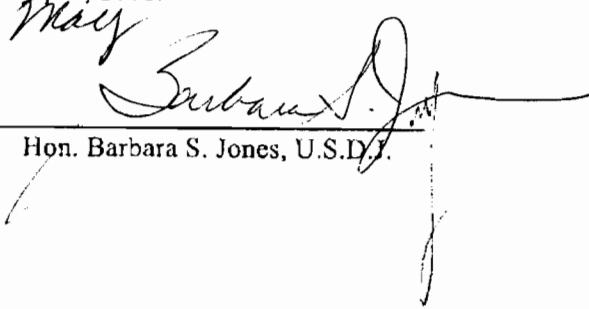
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SO ORDERED this 5th day
of April, 2008.



Hon. Barbara S. Jones, U.S.D.J.